

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2017

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

The Company was incorporated on 3 August 2005 and listed on the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 November 2006.

1 (a) (i) An income statement and statement of comprehensive income, (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement

	Group			Group		
	2Q2017	2Q2016	Increase / (decrease)	1H2017	1H2016	Increase / (decrease)
	1 Apr 2017 to 30 Jun 2017	1 Apr 2016 to 30 Jun 2016		1 Jan 2017 to 30 Jun 2017	1 Jan 2016 to 30 Jun 2016	
RM'000	RM'000	%	RM'000	RM'000	%	
Revenue	213,222	156,711	36.1%	418,935	304,857	37.4%
Cost of sales	(169,566)	(118,466)	43.1%	(323,503)	(223,493)	44.7%
Gross profit	43,656	38,245	14.1%	95,432	81,364	17.3%
Other income	857	381	124.9%	1,403	730	92.2%
Selling and distribution expenses	(3,515)	(3,525)	(0.3%)	(7,315)	(7,067)	3.5%
General and administrative expenses	(5,506)	(5,514)	(0.1%)	(12,421)	(10,793)	15.1%
Other operating (expenses)/ income	(3,516) #	2,064 #	(270.3%)	(5,739) #	(902) #	536.3%
Finance costs	(294)	-	N/M	(472)	-	N/M
Profit before taxation	31,682	31,651	0.1%	70,888	63,332	11.9%
Income tax expense	(4,596)	(4,345)	5.8%	(10,171)	(8,847)	15.0%
Profit after taxation	27,086	27,306	(0.8%)	60,717	54,485	11.4%
Profit attributable to:						
Equity holders of the Company	27,086	27,305	(0.8%)	60,717	54,484	11.4%
Non-controlling interests	- *	1 *	(100.0%)	- *	1	(100.0%)
	27,086	27,306		60,717	54,485	

Consolidated Statement of Comprehensive Income

	Group			Group		
	2Q2017	2Q2016	Increase / (decrease)	1H2017	1H2016	Increase / (decrease)
	1 Apr 2017 to 30 Jun 2017	1 Apr 2016 to 30 Jun 2016		1 Jan 2017 to 30 Jun 2017	1 Jan 2016 to 30 Jun 2016	
RM'000	RM'000	%	RM'000	RM'000	%	
Profit after taxation	27,086	27,306	(0.8%)	60,717	54,485	11.4%
Other comprehensive income:						
Foreign currency translation (loss) / gain	(1,829)	1,494	(222.4%)	283	(4,802)	(105.9%)
Total comprehensive income	25,257	28,800	(12.3%)	61,000	49,683	22.8%
Total comprehensive income attributable to:						
Equity holders of the Company	25,257	28,799	(12.3%)	61,000	49,682	22.8%
Non-controlling interests	- *	1	(100.0%)	- *	1	(100.0%)
	25,257	28,800		61,000	49,683	

1 (a) (ii) The net profit attributable to shareholders includes the following (charges)/credits:

	Group			Group		
	2Q2017	2Q2016	Increase / (decrease)	1H2017	1H2016	Increase / (decrease)
	1 Apr 2017 to 30 Jun 2017	1 Apr 2016 to 30 Jun 2016		1 Jan 2017 to 30 Jun 2017	1 Jan 2016 to 30 Jun 2016	
RM'000	RM'000	%	RM'000	RM'000	%	
Depreciation of property, plant and equipment	(8,337)	(7,139)	16.8%	(16,569)	(14,092)	17.6%
Net foreign exchange (loss)/ gain	(2,187) #	6,531 #	(133.5%)	(7,856) #	26 #	N/M
Trade receivables written off	-	(2)	(100.0%)	-	(2)	(100.0%)
Trade receivables recovered	-	-	N/M	3	-	N/M
Property, plant and equipment written off	(3)	(28)	(89.3%)	(9)	(41)	(78.0%)
Gain/ (loss) on disposal of property, plant and equipment	4	30	(86.7%)	(57)	161	(135.4%)
Fair value (loss)/ gain on derivatives	(173) #	(3,498) #	(95.1%)	4,435 #	918 #	383.1%
Research and development expenses	(803)	(608)	32.1%	(1,630)	(1,241)	31.3%
Interest income from bank balances	649	195	232.8%	1,075	410	162.2%
Interest on bank borrowings	(294)	-	N/M	(472)	-	N/M

N/M Not Meaningful

* Denote amount less than RM500

The net foreign exchange (loss)/ gain and fair value (loss)/ gain on derivatives have been included in other operating (expenses)/ income

RIVERSTONE HOLDINGS LIMITED

1 (b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at 30.06.17	As at 31.12.16	As at 30.06.17	As at 31.12.16
	RM'000	RM'000	RM'000	RM'000
Non-current assets				
Property, plant and equipment	377,612	336,662	-	-
Investments in subsidiary companies	-	-	204,684	203,581
Deferred tax asset	9,081	8,521	-	-
	<u>386,693</u>	<u>345,183</u>	<u>204,684</u>	<u>203,581</u>
Current assets				
Inventories	63,578	66,978	-	-
Trade receivables	136,523	140,329	-	-
Other receivables	9,043	9,238	-	-
Prepayments	2,386	1,710	7	27
Tax recoverable	973	973	-	-
Derivatives	56	-	-	-
Fixed deposits	20,486	43,983	19,221	37,835
Cash at banks and in hand	92,861	59,212	3,378	4,610
	<u>325,906</u>	<u>322,423</u>	<u>22,606</u>	<u>42,472</u>
Current liabilities				
Payables and accruals	88,068	90,505	273	306
Amount due to a subsidiary company	-	-	106	-
Bank borrowings (secured)	6,000	-	-	-
Derivatives	-	4,635	-	-
Provision for taxation	6,431	5,287	3	6
	<u>100,499</u>	<u>100,427</u>	<u>382</u>	<u>312</u>
Net current assets	<u>225,407</u>	<u>221,996</u>	<u>22,224</u>	<u>42,160</u>
Non-current liabilities				
Bank borrowings (secured)	22,000	-	-	-
Deferred tax liabilities	13,054	12,671	-	-
	<u>35,054</u>	<u>12,671</u>	<u>-</u>	<u>-</u>
Net assets	<u>577,046</u>	<u>554,508</u>	<u>226,908</u>	<u>245,741</u>
Equity attributable to equity holders of the Company				
Share capital	156,337	156,337	156,337	156,337
Treasury shares	(815)	(815)	(815)	(815)
Reserves	421,519	398,981	71,386	90,219
	<u>577,041</u>	<u>554,503</u>	<u>226,908</u>	<u>245,741</u>
Non-controlling interests	5	5	-	-
Total equity	<u>577,046</u>	<u>554,508</u>	<u>226,908</u>	<u>245,741</u>

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1 (b) (ii) Aggregate amount of group's borrowings and debt securities

	Group	
	As at 30.06.17	As at 31.12.16
	RM'000	RM'000
Amount repayable in one year or less, or on demand		
Bank borrowings (secured)	6,000	-
	<u>6,000</u>	<u>-</u>
Amount repayable after one year		
Bank borrowings (secured)	22,000	-
	<u>22,000</u>	<u>-</u>

The bank borrowings were secured by a corporate guarantee of the Company and a charge over a piece of leasehold land and buildings.

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1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	2Q2017 1 Apr 2017 to 30 Jun 2017	2Q2016 1 Apr 2016 to 30 Jun 2016	1H2017 1 Jan 2017 to 30 Jun 2017	1H2016 1 Jan 2016 to 30 Jun 2016
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before taxation	31,682	31,651	70,888	63,332
Adjustments for:				
Depreciation of property, plant and equipment	8,337	7,139	16,569	14,092
Property, plant and equipment written off	3	28	9	41
(Gain)/ loss on disposal of property, plant and equipment	(4)	(30)	57	(161)
Fair value loss/ (gain) on derivatives	173	3,498	(4,435)	(918)
Trade receivables written off	-	2	-	2
Interest expense	294	-	472	-
Interest income	(649)	(195)	(1,075)	(410)
Operating cash flows before working capital changes	39,836	42,093	82,485	75,978
Decrease in inventories	18,245	4,724	3,400	638
(Increase)/ decrease in receivables and prepayments	(8,131)	(20,549)	3,069	(9,100)
(Decrease)/ increase in payables and accruals	(7,145)	18,489	(2,437)	(5,028)
Cash flows from operations	42,805	44,757	86,517	62,488
Income tax paid	(5,594)	(4,254)	(9,204)	(8,942)
Interest paid	(294)	-	(472)	-
Interest received	649	195	1,075	410
Net cash flows from operating activities	37,566	40,698	77,916	53,956
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	4	200	663	661
Purchase of property, plant and equipment	(34,933)	(28,007)	(58,152)	(39,140)
Installments paid for purchase of land	-	-	-	(2,293)
Net cash flows used in investing activities	(34,929)	(27,807)	(57,489)	(40,772)
Cash flows from financing activities				
Proceeds from term loans	-	-	30,000	-
Repayment of bank borrowings	(1,500)	-	(2,000)	-
Dividends paid	(38,462)	(38,907)	(38,462)	(38,907)
Net cash flows used in financing activities	(39,962)	(38,907)	(10,462)	(38,907)
Net (decrease)/ increase in cash and cash equivalents	(37,325)	(26,016)	9,965	(25,723)
Effect of foreign currency exchange rates	(1,577)	1,153	187	(4,017)
Cash and cash equivalents at beginning of period	152,249	123,805	103,195	128,682
Cash and cash equivalents at end of period	113,347	98,942	113,347	98,942
Cash and cash equivalents comprise the followings at end of the financial period				
Fixed deposits	20,486	51,169	20,486	51,169
Cash at banks and in hand	92,861	47,773	92,861	47,773
Cash and cash equivalent at end of the financial period	113,347	98,942	113,347	98,942

- 1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding year of the immediately preceding financial year.

GROUP	Share Capital RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Non- controlling Interests RM'000	Total Equity RM'000
1H2016							
Balance at 1 January 2016	156,337	(815)	364,519	(38,541)	325,978	5	481,505
Total comprehensive income for the period	-	-	54,484	(4,802)	49,682	1	49,683
Payment of FY2015 final dividend	-	-	(38,907)	-	(38,907)	-	(38,907)
Balance at 30 June 2016	156,337	(815)	380,096	(43,343)	336,753	6	492,281
1H2017							
Balance at 1 January 2017	156,337	(815)	436,331	(37,350)	398,981	5	554,508
Total comprehensive income for the period	-	-	60,717	283	61,000	-	61,000
Payment of FY2016 final dividend	-	-	(38,462)	-	(38,462)	-	(38,462)
Balance at 30 June 2017	156,337	(815)	458,586	(37,067)	421,519	5	577,046
2Q2016							
Balance at 1 April 2016	156,337	(815)	391,698	(44,837)	346,861	5	502,388
Total comprehensive income for the period	-	-	27,305	1,494	28,799	1	28,800
Payment of FY2015 final dividend	-	-	(38,907)	-	(38,907)	-	(38,907)
Balance at 30 June 2016	156,337	(815)	380,096	(43,343)	336,753	6	492,281
2Q2017							
Balance at 1 April 2017	156,337	(815)	469,962	(35,238)	434,724	5	590,251
Total comprehensive income for the period	-	-	27,086	(1,829)	25,257	-	25,257
Payment of FY2016 final dividend	-	-	(38,462)	-	(38,462)	-	(38,462)
Balance at 30 June 2017	156,337	(815)	458,586	(37,067)	421,519	5	577,046

* Denote amount less than RM500

	Share Capital RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Total Equity RM'000
<u>COMPANY</u>						
1H2016						
Balance at 1 January 2016	156,337	(815)	41,267	46,647	87,914	243,436
Total comprehensive income for the period	-	-	10,532	(5,241)	5,291	5,291
Payment of FY2015 final dividend	-	-	(38,907)	-	(38,907)	(38,907)
Balance at 30 June 2016	156,337	(815)	12,892	41,406	54,298	209,820
1H2017						
Balance at 1 January 2017	156,337	(815)	40,553	49,666	90,219	245,741
Total comprehensive income for the period	-	-	18,440	1,189	19,629	19,629
Payment of FY2016 final dividend	-	-	(38,462)	-	(38,462)	(38,462)
Balance at 30 June 2017	156,337	(815)	20,531	50,855	71,386	226,908
2Q2016						
Balance at 1 April 2016	156,337	(815)	40,885	35,968	76,853	232,375
Total comprehensive income for the period	-	-	10,914	5,438	16,352	16,352
Payment of FY2015 final dividend	-	-	(38,907)	-	(38,907)	(38,907)
Balance at 30 June 2016	156,337	(815)	12,892	41,406	54,298	209,820
2Q2017						
Balance at 1 April 2017	156,337	(815)	40,223	54,830	95,053	250,575
Total comprehensive income for the period	-	-	18,770	(3,975)	14,795	14,795
Payment of FY2016 final dividend	-	-	(38,462)	-	(38,462)	(38,462)
Balance at 30 June 2017	156,337	(815)	20,531	50,855	71,386	226,908

- 1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share capital	Number of shares	Share Capital RM'000
Issued and fully paid up:		
As at 31 December 2016	<u>742,452,050</u>	<u>156,337</u>
As at 30 June 2017	<u>742,452,050</u>	<u>156,337</u>

As at 30 June 2017, the Company held 1,368,000 of its issued shares as treasury shares (31 December 2016: 1,368,000).

Other than the above mentioned, the Company does not have any outstanding share convertibles at the end of the financial period under review.

- 1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30.06.17	As at 31.12.16
Total number of issued shares	742,452,050	742,452,050
Less: Treasury shares	<u>(1,368,000)</u>	<u>(1,368,000)</u>
Total number of issued shares excluding treasury shares	<u>741,084,050</u>	<u>741,084,050</u>

- 1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/ or use of treasury shares during the current financial period reported on.

- 1 (d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/ or use of subsidiary holdings as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as explained in note 5, the Group and the Company have applied the same accounting policies and method of computation applied in the financial statements for the current reporting period as those adopted in the most recently audited consolidated financial statements for the financial year ended 31 December 2016.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new and revised FRSs is assessed to have no material impact to the results of the Group and the Company for the financial year ended 31 December 2017.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

		Group	
		2Q2017	2Q2016
Earnings per share ("EPS") in sen (RM)			
a)	Basic	3.65	3.68
b)	On a fully diluted basis	3.65	3.68

Earnings per share for the second quarter ended 30 June 2017 is calculated based on profit from ordinary activities after taxation of RM27.1 million divided by weighted average of 741.1 million number of ordinary shares in issue. As for comparative, earnings per share for the second quarter ended 30 June 2016 is calculated based on profit from ordinary activities after taxation of RM27.3 million divided by weighted average of 741.1 million number of ordinary shares in issue.

As there were no share options and other potential issuance granted, the basic and fully diluted earnings per share are the same.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
- (b) immediately preceding financial year.

	Group		Company	
	As at 30.06.17	As at 31.12.16	As at 30.06.17	As at 31.12.16
Net asset per share in sen (RM)	77.87	74.82	30.62	33.16

The Group and Company net asset backing per ordinary share as at 30 June 2017 and 31 December 2016 are calculated based on 741.1 million ordinary shares in issue excluding treasury shares.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

a) INCOME STATEMENT REVIEW

For 2Q2017, the Group achieved RM213.2 million in total revenue, a 36.1% increase as compared to RM156.7 million in 2Q2016. With the increase in total revenue, the cost of sales had increased to RM169.6 million in 2Q2017. The Group's gross profit rose 14.1% from RM38.2 million in 2Q2016 to RM43.7 million in 2Q2017. The Group's gross profit margin came down from 24.4% to 20.5% due to higher production costs especially in raw material.

The Group's other income increased to RM0.9 million in 2Q2017 mainly due to higher interest income.

Selling and distribution expenses and general and administrative expenses were flat at RM3.5 million and RM5.5 million respectively in 2Q2017.

Other operating expenses was at RM3.5 million in 2Q2017 as compared to other operating income of RM2.1 million in 2Q2016. The increase in other operating expenses were mainly due to the increase in net foreign exchange loss, fair value loss in derivatives and research and development expenses.

The Group's effective tax rate was at 14.5% due to availability of tax incentive. Income tax expenses increased slightly to RM4.6 million as a result of higher taxable income.

Overall for the 2Q2017, the Group's profit before tax and profit after tax were at RM31.7 million and RM27.1 million respectively.

b) BALANCE SHEET REVIEW

As at 30 June 2017, non-current assets which consist of Property, plant and equipment (PPE) and deferred tax asset, increased to RM386.7 million from RM345.2 million. PPE increased to RM377.6 million from RM336.7 million mainly on acquisition amounted to RM58.2 million offset by the depreciation charge and PPE written off/ disposal of RM16.6 million and RM0.7 million respectively. The deferred tax asset increased to RM9.1 million mainly due to the availability of reinvestment allowances.

Inventories decreased to RM63.6 million as at 30 June 2017 from RM67.0 million as at 31 December 2016 mainly due to increase in sales. Improvement in trade receivables turnover led the trade receivables declined to RM136.5 million. As a results of refunds from Goods and services tax, other receivables reduced to RM9.0 million as at 30 June 2017 from RM9.2 million. On the other hand, Prepayments increased from RM1.7 million to RM2.4 million as at 30 June 2017 mainly due to prepayment of Malaysian government levy for foreign workers.

Cash and cash equivalents increased to RM113.3 million as at 30 June 2017 from RM103.2 million as at 31 December 2016. For the 2Q2017, the Group generated RM37.6 million in net cash flows from operating activities and net cash flows used in investing activities amounted to RM34.9 million were mainly for the purchase of PPE. The Group has net cash flows used in financing activities in 2Q2017 amounted to RM40.0 million for the payment of dividends and repayment of bank borrowings.

Current liabilities increased to RM100.5 million as at 30 June 2017 from RM100.4 million as at 31 December 2016. This mainly due to lower payables and accruals from RM90.5 million as at 31 December 2016 to RM88.1 million as at 30 June 2017 coupled with bank borrowings of RM6.0 million and offset by a reduction of derivatives (liabilities) at RM4.6 million to derivatives (assets) at RM0.1 million. Provision for taxation was RM6.4 million as at 30 June 2017, increased from RM5.3 million as at 31 December 2016.

Non-current liabilities increased to RM35.1 million as at 30 June 2017 from RM12.7 million due to bank borrowings of RM22.0 million and higher deferred tax liabilities.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable

RIVERSTONE HOLDINGS LIMITED

- 10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Our Group's phase 4 expansion plan in Taiping, Perak, Malaysia has progressed well. By the end of December 2017, our Group will have a total annual production capacity of 7.6 billion gloves.

The Group is still on track for the phase 5 expansion which will add 1.4 billion gloves and the total annual production capacity of 9.0 billion gloves by the end of December 2018. With the undertaking of phase 6 expansion plan, our total annual production capacity will then reach 10.4 billion gloves by the end of December 2019. Further details will be announced in due course.

The volatility in raw material prices, increase in overall production costs and competition from the other glove manufacturers remain challenging for the Group.

- 11. If a decision regarding dividend has been made:-**

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

The Board has recommended to pay a one-tier tax exempt interim dividend of 1.30 sen (RM) per ordinary share for the financial year ending 31 December 2017.

- (b) Corresponding period of the immediately preceding financial year**

Yes

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	1.300 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country**

The dividend will be a one-tier tax exempt dividend and will not be taxable in the hands of shareholders in Singapore.

- (d) The date the dividend is payable.**

To be determined

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

To be determined

- 12. If no dividend has been declared (recommended), a statement to that effect.**

Not applicable

- 13. If the group has obtained a general mandate from shareholders for Interested Parties Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have an Interested Person Transactions mandate.

- 14. Statement by Directors**

Pursuant to SGX Listing Rule 705(5)

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of Riverstone Holdings Limited for the second quarter ended 30 June 2017 presented in this announcement to be false or misleading in any material respect.

- 15. Confirmation that the issuer has procured undertakings from all its directors and executive officers under SGX Listing Rule 720(1)**

The Company has procured undertakings from all its directors and executive officers.

BY ORDER OF THE BOARD

WONG TEEK SON
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

03 August 2017

RIVERSTONE HOLDINGS LIMITED

This release may contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.